

# Muthoot Finance

Estimate change



TP change



Rating change



Bloomberg	MUTH IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	1632.7 / 18
52-Week Range (INR)	4150 / 1964
1, 6, 12 Rel. Per (%)	4/55/74
12M Avg Val (INR M)	2075

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
NII	167.3	199.1	228.1
PPP	137.2	158.5	177.3
PAT	98.4	113.7	127.1
EPS (INR)	245.2	283.2	316.5
EPS Gr. (%)	89.2	15.5	11.8
BV/Sh.(INR)	919	1,162	1,433

## Ratios

NIM (%)	12.3	11.0	10.8
C/I ratio (%)	20.7	22.0	23.5
RoA (%)	6.4	5.6	5.4
RoE (%)	30.1	27.2	24.4
Payout (%)	14.3	14.1	14.2

## Valuations

P/E (x)	16.6	14.3	12.8
P/BV (x)	4.4	3.5	2.8
Div. Yld. (%)	0.9	1.0	1.1

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.4	73.4	73.4
DII	11.1	11.4	13.0
FII	11.8	11.6	10.3
Others	3.8	3.7	3.4

FII includes depository receipts

**CMP: INR4,067**

**TP: INR4,500 (+11%)**

**Neutral**

## Sustained momentum; NPA recoveries drive earnings beat

### Stellar gold loan growth of ~50% YoY; calc. NIM stable QoQ

- Muthoot Finance's (MUTH) strong operating performance in 3QFY26 was driven by: 1) robust gold loan growth of ~50% YoY to ~INR1.4t, 2) ~65bp QoQ improvement in GS3 to 1.6%, aided by NPA recoveries, and 3) spread expansion of 5bp QoQ to 11.85% as yields rose owing to NPA recoveries.
- PAT grew 95% YoY and 13% QoQ to ~INR26.6b (~23% beat). This included one-off interest income of ~INR6.5b – INR5b of interest on legacy NPA accounts, INR1.2b from gold loan auctions and INR240m from ARC sale. The yield improvement was mainly driven by the one-off item in interest income. Adjusted yields stood at 18.8% (vs. calculated yields of 20.7%). Reported RoA/RoE remained strong at 7.6%/32%.
- Net total income grew 66% YoY to ~INR46.2b (~16% beat). Opex grew ~28% YoY to INR9.2b (in line), resulting in a cost-to-income ratio of ~20% (PY: 26% and PQ: 21.3%). This included one-time impact of provisions of INR480m made on account of the new labor codes. PPOP grew 79% YoY to ~INR37b (~21% beat).
- Provisions stood at ~INR1.1b and translated into annualized credit costs of ~32bp in 3QFY26 [PY: ~90bp and PQ: ~35bp].
- Gold tonnage declined ~2% QoQ and grew ~1.5% YoY to 205 tons. The customer base declined ~0.6% QoQ to ~6.53m. Gold loan LTV declined ~75pp QoQ to ~55.8%.
- Management shared that gold loan growth is driven by customer need for liquidity rather than gold price movements. Additionally, with unsecured and MFI credit tightening, borrowers are increasingly shifting to gold-backed loans as a dependable source of funding.
- We believe gold loan growth will remain strong over the next few quarters, supported by elevated gold prices and continued tightening in unsecured credit, which is pushing borrowers toward secured, gold-backed financing. As the market leader among NBFCs, MUTH is well placed to capture a disproportionate share of this incremental demand and should continue to outpace peers. While the operating outlook remains favorable, volatility in gold prices remains a key monitorable, as sharp movements could influence customer behavior, collateral cover and short-term disbursement trends.
- We raise our FY26/FY27/FY28 EPS estimates by ~12%/9%/7% to factor in higher loan growth and stable recoveries from the NPA pool. We model a standalone AUM/PAT CAGR of ~18%/14% over FY26E-28E. We model RoA/RoE of 5.4%/24% by FY28E.
- MUTH now trades at 3.5x FY27E P/BV and 14x P/E and, in our view, has benefited from the tailwinds of: 1) a sharp rise in gold prices, and 2) an improvement in gold loan demand due to the industry-wide rationing in unsecured credit. With its ability to deliver industry-leading gold loan growth and best-in-class profitability, MUTH is one of the best franchises for gold loans in the country. **Maintain our Neutral rating with a revised TP of INR4,500 (based on 3.3x Dec'27E P/BV).**

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Belstar: AUM up 2.5% QoQ; GNPA rises ~35bp QoQ

- MUTH's MFI subsidiary (Belstar) AUM declined 9% YoY and grew ~2.5% QoQ to ~INR79b. Belstar reported PAT of ~INR510m during the quarter (vs. a loss of INR316m in 2QFY26).
- GS3 in Belstar rose ~35bp QoQ to ~4.95% (PQ: 4.6%). The company opened 39 new gold loan branches in 9MFY26 to diversify the portfolio.

### Highlights from the management commentary

- The RBI's draft proposal to eliminate the requirement for prior approval for branch openings is significantly positive. The company currently operates around 5k branches under Muthoot Finance and 1k under Muthoot Money, and plans to pursue calibrated network expansion based on business conditions.
- The company follows a customer-friendly approach and does not aggressively auction gold, often giving customers time to repay before triggering auction.
- Opex has risen due to higher employee costs, variable pay linked to business growth, rent increases, regulatory compliance costs, advertising and external consulting expenses.

### Valuation and view

- MUTH reported a strong operating performance for the quarter, driven by sustained momentum in gold loan growth and higher-than-expected earnings supported by recoveries from the NPA pool and gold loan auctions. Excluding recoveries from the NPA pool, earnings were broadly in line during the quarter. Asset quality improved due to auctions and old NPA customers repaying their gold loans. NIMs and spreads were broadly stable in the quarter.
- With a favorable demand outlook for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. **Maintain our Neutral rating with a revised TP of INR4,500 (based on 3.3x Dec'27E BVPS).**

# Quarterly Performance

(INR M)

Y/E March	FY25				FY26E				FY25	FY26E	3QFY26E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	36,560	40,685	43,690	47,836	55,923	63,044	71,138	77,663	1,68,770	2,67,768	64,244	11
Other operating income	478	489	545	708	1,110	1,279	1,290	1,385	2,221	5,063	654	97
<b>Total Operating income</b>	<b>37,038</b>	<b>41,174</b>	<b>44,235</b>	<b>48,544</b>	<b>57,033</b>	<b>64,322</b>	<b>72,428</b>	<b>79,048</b>	<b>1,70,991</b>	<b>2,72,832</b>	<b>64,898</b>	<b>12</b>
YoY Growth (%)	23.5	34.6	39.6	42.4	54.0	56.2	63.7	62.8	35.3	59.6	46.7	
Other income	63	88	77	341	167	286	202	6	569	660	272	-26
<b>Total Income</b>	<b>37,101</b>	<b>41,262</b>	<b>44,312</b>	<b>48,885</b>	<b>57,200</b>	<b>64,608</b>	<b>72,629</b>	<b>79,054</b>	<b>1,71,560</b>	<b>2,73,492</b>	<b>65,169</b>	<b>11</b>
YoY Growth (%)	22.6	34.2	39.5	43.0	54.2	56.6	63.9	61.7	35.1	59.4	47.1	
Interest Expenses	13,511	15,505	16,476	18,797	21,191	23,126	26,467	29,646	64,288	1,00,430	25,254	5
<b>Net Income</b>	<b>23,590</b>	<b>25,758</b>	<b>27,836</b>	<b>30,088</b>	<b>36,009</b>	<b>41,482</b>	<b>46,163</b>	<b>49,408</b>	<b>1,07,271</b>	<b>1,73,061</b>	<b>39,915</b>	<b>16</b>
Operating Expenses	6,437	6,608	7,243	8,610	8,121	8,827	9,237	9,668	28,898	35,853	9,445	-2
<b>Operating Profit</b>	<b>17,153</b>	<b>19,150</b>	<b>20,593</b>	<b>21,478</b>	<b>27,887</b>	<b>32,655</b>	<b>36,925</b>	<b>39,740</b>	<b>78,373</b>	<b>1,37,208</b>	<b>30,471</b>	<b>21</b>
YoY Growth (%)	22.5	42.7	47.7	42.3	62.6	70.5	79.3	85.0	38.8	75.1	48.0	
Provisions	2,236	2,070	2,088	1,274	433	1,141	1,109	1,521	7,667	4,203	1,400	-21
<b>Profit before Tax</b>	<b>14,917</b>	<b>17,080</b>	<b>18,505</b>	<b>20,204</b>	<b>27,455</b>	<b>31,514</b>	<b>35,817</b>	<b>38,219</b>	<b>70,706</b>	<b>1,33,005</b>	<b>29,071</b>	<b>23</b>
Tax Provisions	4,130	4,568	4,874	5,126	6,992	8,063	9,252	10,274	18,698	34,581	7,471	24
<b>Net Profit</b>	<b>10,787</b>	<b>12,511</b>	<b>13,631</b>	<b>15,078</b>	<b>20,463</b>	<b>23,452</b>	<b>26,564</b>	<b>27,945</b>	<b>52,008</b>	<b>98,424</b>	<b>21,599</b>	<b>23</b>
YoY Growth (%)	10.6	26.3	32.7	42.7	89.7	87.4	94.9	85.3	28.4	89.2	58.5	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	18.50	18.87	18.85	18.84	19.95	20.39	20.70					
Cost of funds (Cal)	8.7	9.0	8.7	8.9	8.8	8.6	8.8					
Spreads (Cal)	9.84	9.91	10.13	9.92	11.18	11.80	11.86					
NIMs (Cal)	11.8	11.8	11.86	11.7	12.6	13.2	13.20					
Credit Cost	1.12	0.95	0.89	0.49	0.15	0.36	0.32					
Cost to Income Ratio	27.3	25.7	26.0	28.6	22.6	21.3	20.0					
Tax Rate	27.7	26.7	26.3	25.4	25.5	25.6	25.8					
<b>Balance Sheet Parameters</b>												
<b>AUM (INR b)</b>	843	902	975	1,086	1,200	1,323	1,476					
Change YoY (%)	24.7	30.7	37.0	43.3	42.3	46.7	51.4					
<b>Gold loans (INR b)</b>	<b>809</b>	<b>862</b>	<b>930</b>	<b>1,030</b>	<b>1,132</b>	<b>1,249</b>	<b>1,397</b>					
Change YoY (%)	22.54	27.62	34.3	41.27	39.88	44.98	50.2					
Gold Stock Holding (In tonnes)	194	199	202	208	209	209	205					
Avg gold loans per branch (INR m)	167	177	192	212	232	252	281					
<b>Borrowings (INR b)</b>	659	724	787	899	1,033	1,120	1,274					
Change YoY (%)	28.7	30.8	35.6	52.9	56.7	54.7	61.9					
<b>Borrowings Mix (%)</b>												
Listed secured NCDs	28.0	27.2	26.0	26.2	30.3	28.7	29.5					
Term loans	55.0	57.2	55.7	53.0	50.5	49.7	48.9					
Commercial Paper	7.2	5.9	4.9	6.9	6.3	5.0	5.4					
Others	1.6	1.0	0.9	0.6	1.3	0.8	1.0					
Debt/Equity (x)	2.6	2.7	2.8	3.0	3.2	3.3	3.4					
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR m)	33,532	38,807	41,179	37,004	30,945	29,774	23,248					
Gross Stage 3 (% on Assets)	4.0	4.3	4.2	3.4	2.6	2.3	1.6					
Total Provisions (INR m)	14,413	16,327	18,165	18,685	18,601	18,940	19,224					
<b>Return Ratios (%)</b>												
RoAUM (Rep)	5.4	5.7	5.8	5.9	7.2	7.4	7.6					
RoE (Rep)	17.7	20.0	20.7	21.7	27.7	30.0	32.0					

E: MOFSL estimates

### Strong gold loan growth of 50% YoY; gold tonnage at 205 tons

- Gold loan AUM grew ~12% QoQ and ~50% YoY to ~INR1.4t, while consolidated AUM rose ~48% YoY to ~INR1.65t.
- Gold tonnage declined ~2% QoQ and grew ~1.5% YoY to 205 tons. Gold loan LTV declined ~75pp QoQ to ~55.8%, and the number of gold loan accounts was broadly stable QoQ at 10.65m (PQ: 10.66m). The group opened 150 new branches in 9MFY26.
- Average monthly disbursement in 3QFY26 rose to INR684b (PQ: INR527b and PY: INR242b), with an increase in average ticket size to ~INR131k (PQ: INR117k).

### Calc. NIM was stable sequentially; CoB rises ~25bp QoQ

- Yields rose ~30bp QoQ, while CoB rose ~25bp QoQ, resulting in a ~5bp expansion in spreads to ~11.85%.
- Management shared that CoF has not declined meaningfully as banks have yet to cut MCLR rates and as interest-rate conditions remain volatile. The company shared that it follows a disciplined pricing approach, seeking to protect margins and spreads while passing on any benefit from lower borrowing costs to customers once it materializes.
- NIM (calc.) was stable QoQ at ~13.2%, driven by NPA recoveries. We estimate NIM of 12.3%/11% in FY26/FY27 (vs FY25: 11.3%). NIM in FY26 has the benefit of one-off in interest income from NPA and ARC recoveries.

### Asset quality improves; GS3 dips ~65bp QoQ

- GS3% improved ~65bp QoQ to ~1.6%, aided by strong recoveries during 3Q. GS2% declined ~10bp QoQ to 0.3%. 30+dpd declined ~75bp QoQ to ~1.9
- Provisions stood at ~INR1.1b (vs. est. ~INR1.4b) and translated into annualized credit costs of ~32bp in 3QFY26 [PY: ~90bp and PQ: ~35bp].



## Highlights from the management commentary

### Gold loan business trends

- The company described FY26 so far as an exceptionally strong year for the gold loan franchise, with standalone gold loan AUM growing ~51% YoY to INR1.4t, driven by sustained customer demand and favorable operating conditions.
- 9MFY26 standalone PAT rose 91% YoY to INR70.5b, driven by strong disbursement volumes and stable margins.
- Management highlighted that gold loans are increasingly being accepted as a trusted, secured financing option across a wide customer base, including salaried employees, self-employed individuals, small businessmen and professionals.
- Higher gold prices have also empowered customers to unlock greater value for their existing gold assets.
- Demand accelerated during the festive season and remained strong through Jan'26 and Feb'26, indicating that growth momentum has remained intact.
- Management stressed that gold loan growth is driven by customer need for liquidity rather than gold price movements, as people bring gold when they need funds and not because of price direction.
- The operating environment remains highly favorable for secured lending, especially gold loans, as unsecured credit availability tightens across the system.

### Branch expansion

- The RBI's draft regulation removing the requirement of prior approval for branch openings is viewed as a major positive.
- Once finalized, this will allow both Muthoot Finance and Muthoot Money to open branches without seeking individual approvals, enabling faster and more flexible expansion.
- The company currently operates ~5k branches in Muthoot Finance and ~1k in Muthoot Money and plans to expand in a calibrated manner depending on business conditions.
- Management highlighted that regulatory comfort and support for gold loans is improving.

### Customer behavior, LTV and gold tonnage

- At current gold prices, the outstanding loan book represents only ~57% of the value of the underlying gold.
- With rising gold prices, customers require lower gold quantity for the same loan amount, which has led to a decline in gold tonnage even as loan values continue to rise.
- Daily transactions remain very healthy, with around 50k-60k gold loan disbursements and a similar volume of repayments every day.
- Because gold prices have risen, customers increasingly perceive their collateral as more valuable and are therefore more willing to monetize it, which is supporting strong demand.
- At the same time, with unsecured personal loans and microfinance credit becoming harder to access, borrowers are turning to gold-backed loans as a reliable and readily available source of funding.

### Competitive landscape

- Management stated that while competition exists, the overall gold loan market remains under-penetrated, with banks holding INR13t of gold loans while NBFCs hold only ~INR3t.
- Muthoot's ~50% gold loan growth is considered healthy given its already large base.
- Weakness in unsecured personal loans, business loans and parts of microfinance is driving borrowers towards collateralized gold loans, particularly among small businesses and self-employed customers.
- PSU banks' agricultural PSL gold loans have not led to any visible customer migration, as Muthoot continues to grow strongly alongside the banking system.

### Asset quality, NPAs and recoveries

- There has been significant clean-up of legacy NPAs during the quarter. Old legacy NPAs worth ~INR9.5b were recovered, while new NPAs worth INR3.48b were added, resulting in a net reduction of INR5.56b during the quarter.
- Gross NPAs have declined sharply from INR3.7b at Mar'25 to INR2.3b currently.
- The company recovered INR5.b of interest on legacy NPAs accounts, INR1.2b through gold auctions and INR240m via ARC recoveries – recognized in interest income for 3Q.
- The company follows a customer-friendly approach and does not aggressively auction gold, often giving customers time to repay before triggering auction.

### Cost of funds

- Cost of funds has not seen meaningful relief as banks have not reduced MCLR rates meaningfully and there is significant volatility in the interest-rate environment.
- The company follows a stable pricing strategy, aiming to protect margins and spreads, with any reduction in borrowing cost passed on to customers when it materializes.

### Subsidiaries performance

#### Muthoot Home Finance

- AUM stood at INR33.8b as of Dec-25, growing 24% YoY.
- Total revenue grew 27% YoY to INR11.7b, while PAT was INR890m.
- Stage 3 assets rose to 2.32% as of Dec'25

#### Belstar Microfinance

- AUM stood at INR79b with revenue of INR4.7b.
- The business delivered a strong turnaround in 3Q, reporting INR510m of profit.
- GS3 stood at 3.95% with a high PCR of 96%, with higher stress largely reflecting industry-wide challenges.
- Belstar has also opened 39 gold loan branches, strengthening cross-sell and secured lending exposure to diversify the portfolio.

#### Muthoot Money

- RBI-registered NBFC focused on vehicle finance and gold loans.
- AUM surged to INR80b from INR29.8b, implying 168% YoY growth.

- 9MFY26 revenue rose to INR8.6b from INR2.68b, while PAT improved sharply to INR2.b from a loss of INR20m in 9MFY25.

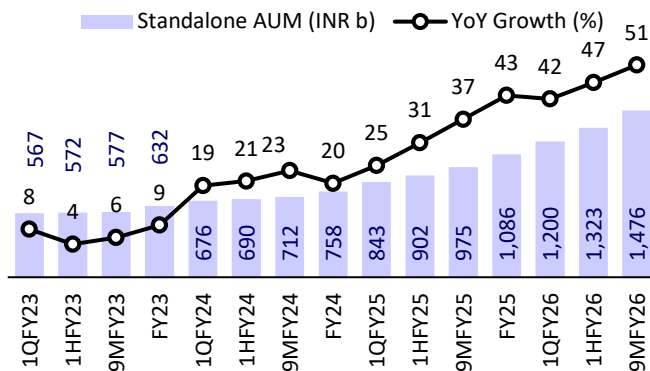
#### **Others**

- Opex has risen due to higher employee costs, variable pay linked to business growth, rent increases, regulatory compliance costs, advertising and external consulting expenses.
- Management indicated a steady inflow of new customers, with ~4 lakh new customers being added.
- Accrued interest currently stands at INR8b.
- The company has not yet decided to offer loans against silver.
- Management shared that non-gold loan businesses are also doing well for the company.



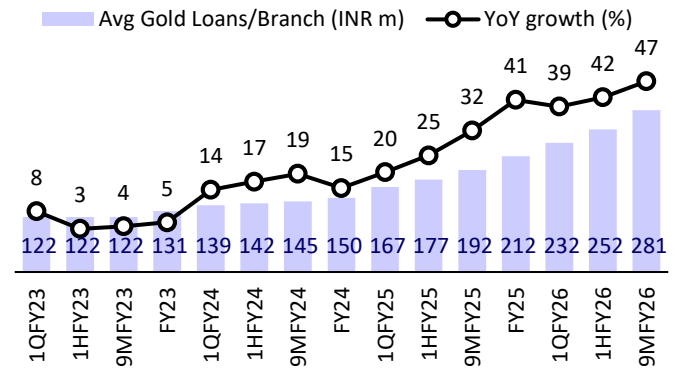
## Key exhibits

**Exhibit 1: Standalone AUM grew 51% YoY**



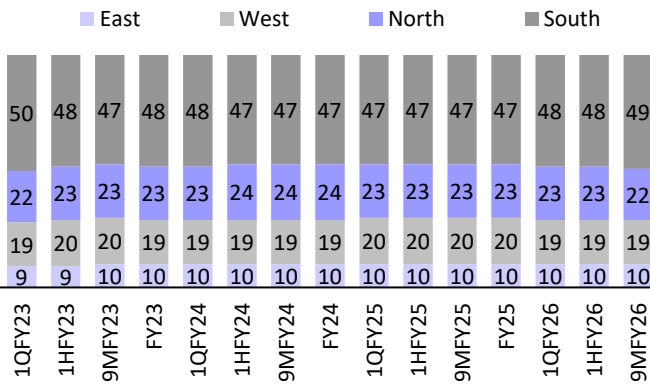
Source: MOFSL, Company

**Exhibit 2: Trends in productivity**



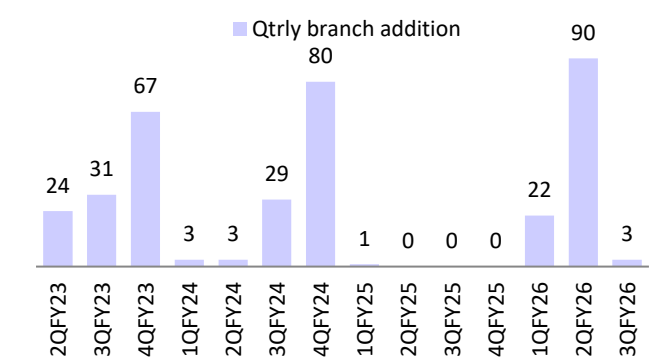
Source: MOFSL, Company

**Exhibit 3: Regional mix of gold loans stable**



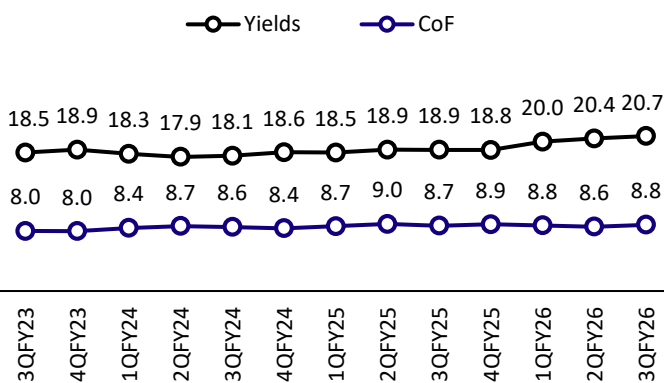
Source: MOFSL, Company, Gold loan portfolio mix

**Exhibit 4: 3 new gold loan branches opened in 3Q**



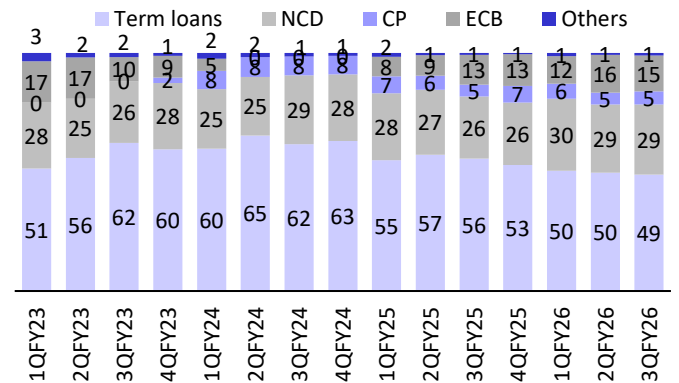
Source: MOFSL, Company

**Exhibit 5: Spreads (calc.) rose ~5bp QoQ (%)**



Source: MOFSL, Company

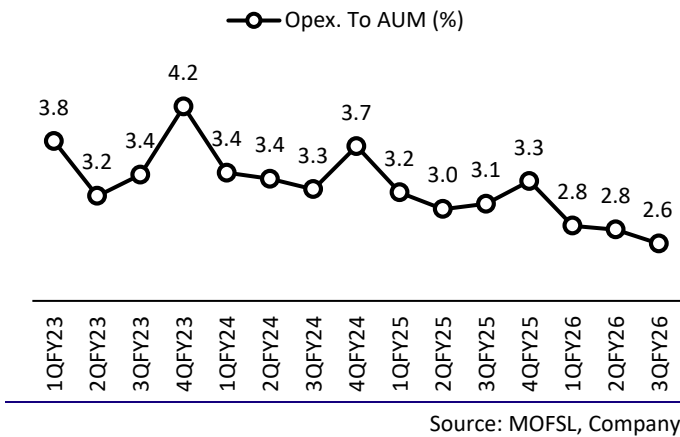
**Exhibit 6: Borrowing mix (%)**



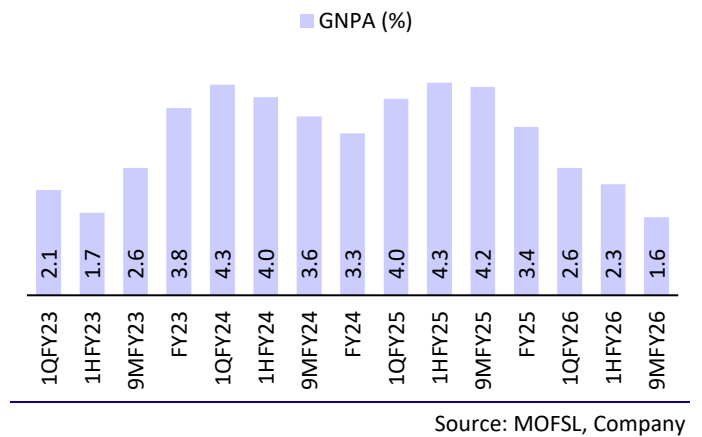
Source: MOFSL, Company, Borrowing mix%



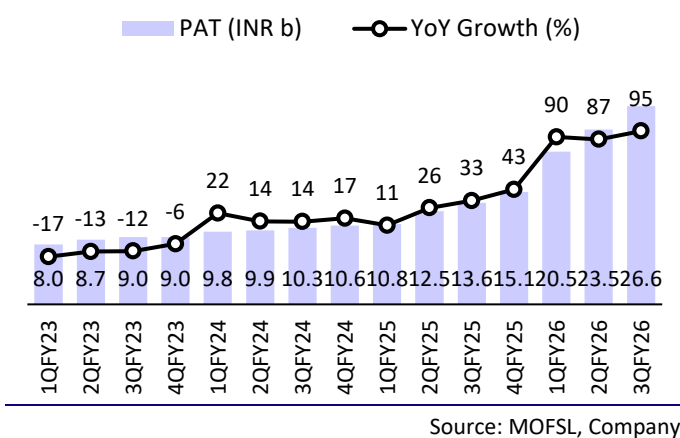
**Exhibit 7: Opex/AUM improved QoQ**



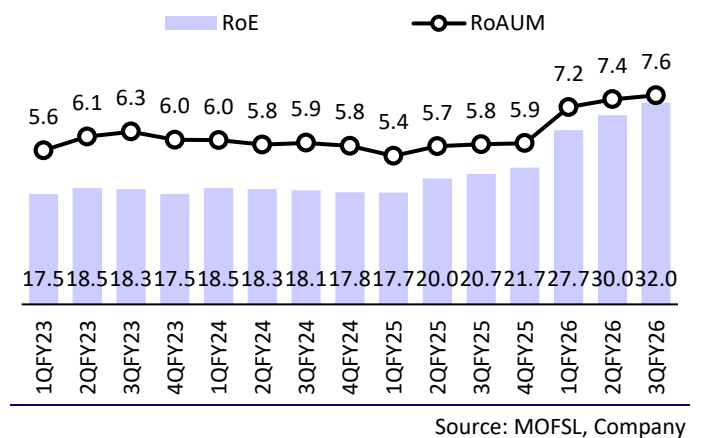
**Exhibit 8: GNPA declined ~65bp QoQ (%)**



**Exhibit 9: PAT in 3QFY26 grew ~95% YoY**



**Exhibit 10: RoA/RoE at ~7.6%/32% in 3QFY26**



## Valuation and view

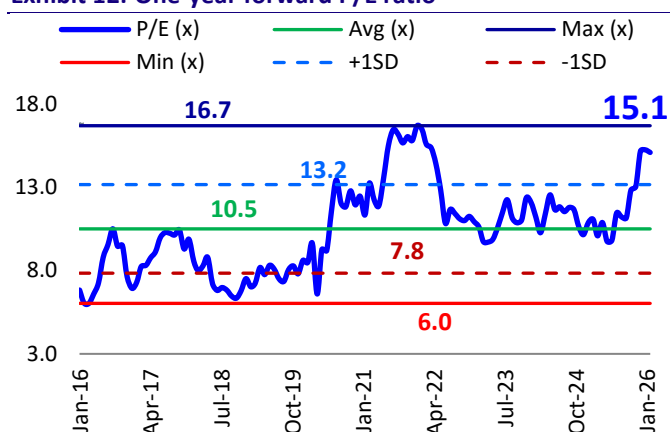
- MUTH reported a strong operating performance for the quarter, driven by sustained momentum in gold loans growth and earnings beating expectations supported by recoveries from the NPA pool and gold loan auctions. Excluding recoveries from the NPA pool, earnings were broadly in line during the quarter. Asset quality improved due to auctions and old NPA customers repaying their gold loans. NIMs and spreads were broadly stable in the quarter.
- With a favorable demand outlook for gold loans, driven by the limited availability of unsecured credit, the company is well-positioned to maintain its healthy loan growth momentum. **Maintain our Neutral rating with a revised TP of INR4,500 (based on 3.3x Dec'27E BVPS).**

**Exhibit 11: We raise our FY26E/FY27E/FY28E EPS by ~12%/9%/7% to factor in higher loan growth and higher recoveries from NPA pool and ARC**

INR B	Old Est			New Est			% Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
NII	156.6	189.0	217.1	167.3	199.1	228.1	6.8	5.3	5.1
Other Income	3.8	3.5	3.6	5.7	4.2	3.5	51.9	21.3	-2.8
<b>Net Income</b>	<b>160.4</b>	<b>192.5</b>	<b>220.7</b>	<b>173.1</b>	<b>203.3</b>	<b>231.6</b>	<b>7.9</b>	<b>5.6</b>	<b>4.9</b>
Operating Expenses	36.4	45.2	54.2	35.9	44.8	54.3	-1.6	-0.9	0.2
<b>Operating Profits</b>	<b>123.9</b>	<b>147.3</b>	<b>166.5</b>	<b>137.2</b>	<b>158.5</b>	<b>177.3</b>	<b>10.7</b>	<b>7.6</b>	<b>6.5</b>
Provisions	5.2	5.8	6.5	4.2	4.9	5.6	-19.6	-16.6	-14.3
<b>PBT</b>	<b>118.7</b>	<b>141.4</b>	<b>160.0</b>	<b>133.0</b>	<b>153.6</b>	<b>171.7</b>	<b>12.0</b>	<b>8.6</b>	<b>7.3</b>
Tax	30.9	36.8	41.6	34.6	39.9	44.6	12.0	8.6	7.3
<b>PAT</b>	<b>87.9</b>	<b>104.7</b>	<b>118.4</b>	<b>98.4</b>	<b>113.7</b>	<b>127.1</b>	<b>12.0</b>	<b>8.6</b>	<b>7.3</b>
Loans	1,619	1,862	2,123	1,674	2,008	2,310	3.4	7.8	8.8
Borrowings	1,388	1,562	1,742	1,443	1,696	1,899			
Spread (%)	10.3	9.6	9.5	10.8	9.6	9.2			
<b>RoA (%)</b>	<b>5.9</b>	<b>5.5</b>	<b>5.4</b>	<b>6.4</b>	<b>5.6</b>	<b>5.4</b>			
<b>RoE (%)</b>	<b>27.4</b>	<b>26.1</b>	<b>24.0</b>	<b>30.1</b>	<b>27.2</b>	<b>24.4</b>			

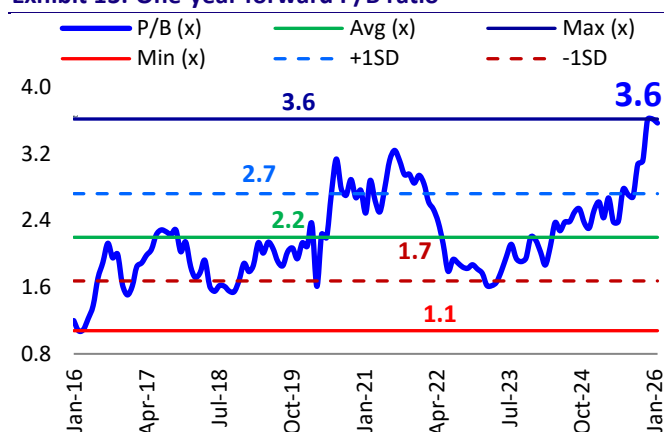
Source: MOFSL, Company

**Exhibit 12: One-year forward P/E ratio**



Source: MOFSL, Company

**Exhibit 13: One-year forward P/B ratio**



Source: MOFSL, Company

## Financials and valuations

INCOME STATEMENT								(INR M)		
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	67,570	85,644	1,03,285	1,09,560	1,03,686	1,24,476	1,68,770	2,67,768	3,31,390	3,77,835
Interest Expense	22,368	27,909	36,924	38,358	36,991	46,548	64,288	1,00,430	1,32,315	1,49,762
<b>Net Interest Income</b>	<b>45,202</b>	<b>57,735</b>	<b>66,361</b>	<b>71,203</b>	<b>66,695</b>	<b>77,928</b>	<b>1,04,482</b>	<b>1,67,338</b>	<b>1,99,075</b>	<b>2,28,073</b>
Change (%)	5.8	27.7	14.9	7.3	-6.3	16.8	34.1	60.2	19.0	14.6
Other income	1,236	1,584	2,458	1,424	1,751	2,465	2,789	5,723	4,244	3,536
<b>Net Income</b>	<b>46,438</b>	<b>59,319</b>	<b>68,819</b>	<b>72,626</b>	<b>68,446</b>	<b>80,393</b>	<b>1,07,271</b>	<b>1,73,061</b>	<b>2,03,320</b>	<b>2,31,609</b>
Change (%)	5.5	27.7	16.0	5.5	-5.8	17.5	33.4	61.3	17.5	13.9
Operating Expenses	15,394	17,787	17,804	18,262	21,177	23,927	28,898	35,853	44,817	54,323
<b>Pre-Provision Profits</b>	<b>31,044</b>	<b>41,531</b>	<b>51,015</b>	<b>54,364</b>	<b>47,270</b>	<b>56,466</b>	<b>78,373</b>	<b>1,37,208</b>	<b>1,58,503</b>	<b>1,77,286</b>
Change (%)	0.6	33.8	22.8	6.6	-13.0	19.5	38.8	75.1	15.5	11.9
Provisions	275	957	950	1,270	605	1,978	7,667	4,203	4,870	5,585
<b>PBT</b>	<b>30,768</b>	<b>40,574</b>	<b>50,065</b>	<b>53,094</b>	<b>46,664</b>	<b>54,488</b>	<b>70,706</b>	<b>1,33,005</b>	<b>1,53,633</b>	<b>1,71,701</b>
Tax	11,047	10,391	12,843	13,551	11,929	13,991	18,698	34,581	39,945	44,642
Tax Rate (%)	35.9	25.6	25.7	25.5	25.6	25.7	26.4	26.0	26.0	26.0
<b>PAT</b>	<b>19,721</b>	<b>30,183</b>	<b>37,222</b>	<b>39,543</b>	<b>34,735</b>	<b>40,497</b>	<b>52,008</b>	<b>98,424</b>	<b>1,13,688</b>	<b>1,27,058</b>
Change (%)	10.9	53.0	23.3	6.2	-12.2	16.6	28.4	89.2	15.5	11.8
Proposed Dividend	4,818	6,022	8,029	8,029	8,832	9,635	10,438	14,045	16,064	18,080

BALANCE SHEET								(INR M)		
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,007	4,010	4,012	4,012	4,014	4,015	4,015	4,015	4,015	4,015
Reserves & Surplus	88,151	1,11,708	1,48,377	1,79,432	2,06,605	2,38,888	2,80,361	3,64,739	4,62,363	5,71,342
<b>Equity Networth</b>	<b>92,158</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,68,754</b>	<b>4,66,378</b>	<b>5,75,356</b>
<b>Networth</b>	<b>92,158</b>	<b>1,15,718</b>	<b>1,52,389</b>	<b>1,83,444</b>	<b>2,10,619</b>	<b>2,42,903</b>	<b>2,84,375</b>	<b>3,68,754</b>	<b>4,66,378</b>	<b>5,75,356</b>
<b>Borrowings</b>	<b>2,68,332</b>	<b>3,71,300</b>	<b>4,59,463</b>	<b>4,98,113</b>	<b>4,97,343</b>	<b>5,87,831</b>	<b>8,98,198</b>	<b>14,42,834</b>	<b>16,96,304</b>	<b>18,99,414</b>
Change (%)	26.8	38.4	23.7	8.4	-0.2	18.2	52.8	60.6	17.6	12.0
<b>Other liabilities</b>	<b>20,198</b>	<b>17,578</b>	<b>22,798</b>	<b>23,990</b>	<b>18,236</b>	<b>19,551</b>	<b>29,915</b>	<b>32,907</b>	<b>36,197</b>	<b>39,817</b>
Change (%)	11.4	-13.0	29.7	5.2	-24.0	7.2	53.0	10.0	10.0	10.0
<b>Total Liabilities</b>	<b>3,80,687</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>18,44,494</b>	<b>21,98,880</b>	<b>25,14,588</b>
<b>Loans</b>	<b>3,49,329</b>	<b>4,26,042</b>	<b>5,40,634</b>	<b>5,93,842</b>	<b>6,42,649</b>	<b>7,70,014</b>	<b>10,86,810</b>	<b>16,73,687</b>	<b>20,08,424</b>	<b>23,09,688</b>
Change (%)	18.4	22.0	26.9	9.8	8.2	19.8	41.1	54.0	20.0	15.0
<b>Investments</b>	<b>9,826</b>	<b>14,383</b>	<b>15,903</b>	<b>13,205</b>	<b>13,169</b>	<b>22,683</b>	<b>44,991</b>	<b>49,490</b>	<b>54,439</b>	<b>59,883</b>
Net Fixed Assets	1,867	2,227	2,416	2,637	2,682	3,462	4,892	5,381	5,919	6,511
Other assets	19,666	61,944	75,697	95,863	67,699	54,125	75,796	1,15,936	1,30,098	1,38,506
<b>Total Assets</b>	<b>3,80,687</b>	<b>5,04,597</b>	<b>6,34,649</b>	<b>7,05,547</b>	<b>7,26,198</b>	<b>8,50,284</b>	<b>12,12,488</b>	<b>18,44,494</b>	<b>21,98,880</b>	<b>25,14,588</b>

E: MOFSL Estimates

## Financials and valuations

RATIOS								(%)		
Y/E MARCH	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Spreads Analysis (%)</b>										
Avg Yield on loans	21.0	22.1	21.4	19.3	16.8	17.6	18.2	19.4	18.0	17.5
Avg Cost of funds	9.3	8.7	8.9	8.0	7.4	8.6	8.7	8.6	8.4	8.3
Spreads on loans	11.7	13.4	12.5	11.3	9.3	9.0	9.5	10.8	9.6	9.2
NIMs on AUM	14.3	15.2	14.1	12.9	11.0	11.2	11.3	12.3	11.0	10.8
<b>Profitability Ratios (%)</b>										
RoE	23.2	29.0	27.8	23.5	17.6	17.9	19.7	30.1	27.2	24.4
RoA	5.7	6.8	6.5	5.9	4.9	5.1	5.0	6.4	5.6	5.4
RoA on AUM	6.2	8.0	7.9	7.1	5.7	5.8	5.6	7.2	6.3	6.0
Cost to Income	33.2	30.0	25.9	25.1	30.9	29.8	26.9	20.7	22.0	23.5
Empl. Cost/Op. Exps.	58.3	57.8	56.5	56.4	56.6	58.0	58.7	60.6	60.6	61.0
<b>Asset-Liability Profile (%)</b>										
GNPL ratio (%)	2.7	2.2	0.9	3.0	3.8	3.3	3.4	2.5	2.4	2.5
Debt/Equity (x)	2.9	3.2	3.0	2.7	2.4	2.4	3.2	3.9	3.6	3.3
Average leverage	2.8	3.1	3.1	2.9	2.5	2.4	2.8	3.6	3.8	3.5
CAR	26.1	25.5	27.4	30.0	31.8	30.4	23.7	0.0	0.0	0.0
<b>Valuations</b>										
Book Value (INR)	230	289	380	457	525	605	708	919	1,162	1,433
<b>Price-BV (x)</b>	<b>17.7</b>	<b>14.1</b>	<b>10.7</b>	<b>8.9</b>	<b>7.7</b>	<b>6.7</b>	<b>5.7</b>	<b>4.4</b>	<b>3.5</b>	<b>2.8</b>
EPS (INR)	49.2	75.3	92.8	98.6	86.5	100.9	129.5	245.2	283.2	316.5
EPS Growth (%)	10.8	52.9	23.3	6.2	-12.2	16.6	28.4	89.2	15.5	11.8
<b>Price-Earnings (x)</b>	<b>82.5</b>	<b>53.9</b>	<b>43.8</b>	<b>41.2</b>	<b>46.9</b>	<b>40.2</b>	<b>31.3</b>	<b>16.6</b>	<b>14.3</b>	<b>12.8</b>
Dividend	12.0	15.0	20.0	20.0	22.0	24.0	26.0	35.0	40.0	45.0
<b>Dividend Yield (%)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.1</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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